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LAW OFFICES

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD

INTERSTATE COMMERCE COMMISSION AND ALVORD

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D. C.

20006-2973

September 24, 1982

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A WSH (INTERNATIONAL)
440348 CDAA UI (INTERNATIONAL)
892482 A AND A WSH (DOMESTIC)

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

No. SEP 24 1982
Date
Fee \$ 50.00

Dear Madam:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of Section 11303(a) of Title 49 of the United States Code and the Rules for the Recordation of Documents (as revised) are original and one certified true copy of a Security Agreement dated September 20, 1982, which is a "primary document" as that term is defined in 49 C.F.R. §1116.1(a).

A general description of the railroad equipment covered by the enclosed document is set forth in Exhibit "A" attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Secured Party: The Southern Ohio Bank
515 Main Street
Cincinnati, Ohio 45202

Debtor: Alfred K. Nippert, Jr.
c/o Nippert & Nippert
Central Trust Tower
Cincinnati, Ohio 45202

The undersigned is agent for the Secured Party named above for the purpose of submitting the enclosed document for filing and recordation and has knowledge of the matters set forth therein.

Please return the stamped original of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

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Countersigned - C.T. Kappler

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
September 24, 1982
Page Two

Also enclosed is a check in the amount of \$50
payable to the order of the Interstate Commerce
Commission covering the required recordation fee.

Very truly yours,

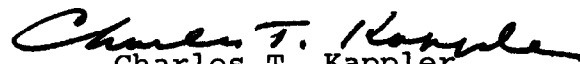

Charles T. Kappler

EXHIBIT "A"

ALFRED K. NIPPERT, JR.

RAILROAD CAR DATA

August, 1982

<u>Name of Car</u>	<u>Serial and Model Numbers</u>	<u>Location</u>	<u>Normal Base</u>
Flint River	Southern 2005 Amtrak 2852	Holden, La.	Holden, La.
Catawba River	Southern 2003 Amtrak 2864	Holden, La.	Holden, La.
Dan River	Southern 2002 Amtrak 2850	Holden, La.	Holden, La.
Silver Kettle	B N Q 254 Amtrak 9814	Holden, La.	Holden, La.
Nutmeg State	New Haven 552 Amtrak 3213	Holden, La.	Holden, La.
Tye River	Southern 2020 Amtrak 2860	Hagerstown, Md.	Holden, La.
Hollywood Beach (Kenesaw Mountain)	S C L 6600 Amtrak 3220	Hagerstown, Md.	Holden, La.
William Griffin (Colonial Beach)	R F & P 410 Amtrak 3228	Hagerstown, Md.	Holden, La.
Auto Train	191	Holden, La.	Holden, La.
Georgia 300	Georgia Railroad #300	Knoxville, Tenn.	Holden, La.
Altamaha River	Southern 2001 Amtrak 2814	Los Angeles, Cal.	Holden, La.
Ranger	B & O 902 formerly and a/k/a 904	Philadelphia, Pa.	Holden, La.
(Marquette	Ex- Sco Line Marquette	North Freedom, Wis.	Holden, La.
(Virginia Beach	Amtrak 3227	Kenilworth, N.J.	Holden, La.
(Shore Lark	Ex-Southern Pacific Shorelark Ex-New Haven #3	Gettysburg, PA.	Holden, La.

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Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

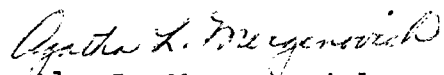
Charles T. Kappler
Alvord and Alvord
200 World Center Building
918 Sixteenth St. N. W.
Washington, D. C. 20006-2973

September 24, 1982

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/24/82 at 1:50PM , and assigned re-recording number(s). 13800

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

SECURITY AGREEMENT

THE SOUTHERN OHIO BANK
CINCINNATI, OHIO 45202

RECORDED
SEP 24 1982 1 02 PM
INTERSTATE COMMERCE COMMISSION

Alfred K. Nippert, Jr., c/o Nippert & Nippert, Central Trust Tower, Cincinnati, Ohio 45202
(Name) (Address)

("Borrower"), in consideration of the sum of \$ 200,000.00 (receipt of which is acknowledged) loaned to Borrower by THE SOUTHERN OHIO BANK, 515 Main Street, Cincinnati, Ohio 45202 ("Bank"), to secure the repayment of the amount loaned and interest thereon as provided in the note or notes of Borrower of even date herewith and any and all liabilities, direct or indirect, absolute or contingent now existing or hereafter arising, of Borrower to the Bank (all of which is referred to as the "Indebtedness"), hereby grants to the Bank a security interest in the following described property, together with all parts, equipment and accessories now upon or in said property or hereafter added by the Borrower and any proceeds thereof (all of which is referred to as the "Collateral"):

SEE ATTACHED EXHIBIT "A"

Such loan is made and security interest granted on the following terms:

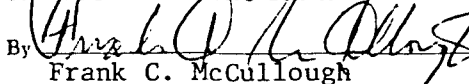
1. **WARRANTIES:** Borrower hereby warrants and represents that:
 - (a) he is the owner of and has good title to the Collateral;
 - (b) except for the security interest granted herein no other lien or security interest of any sort exists with respect to the Collateral;
 - (c) no Financing Statement covering the Collateral is on file in any public office; and,
 - (d) the financial information supplied the Bank is complete and accurate.
2. **COVENANTS:** So long as any part of the Indebtedness remains unpaid, Borrower shall:
 - (a) not cause or allow the Collateral to become encumbered in any way;
 - (b) maintain the Collateral in good order and repair;
 - (c) procure and keep in force an insurance policy which provides for loss payable to the Bank and for 10 days notice to the Bank prior to cancellation insuring the Collateral against such perils, in such amounts and in such companies that may be satisfactory to the Bank;
 - (d) keep the Collateral at the address shown above; and,
 - (e) not offer for lease or sale, sell, lease or otherwise dispose of the Collateral or use it for any unlawful purpose.
3. **DEFAULT:** Upon the happening of any of the following:
 - (a) failure of Borrower to keep or perform any promise or obligation to the Bank;
 - (b) breach of any warranty;
 - (c) loss, theft or destruction of the Collateral;
 - (d) the Bank deeming itself insecure; or,
 - (e) death, dissolution, bankruptcy or insolvency on the part of Borrower or any guaranty or surety for Borrower;

Then and in any such event Borrower shall be in default hereunder and Bank may at any time thereafter, at its option, declare all or any part of the Indebtedness to be immediately due and payable without notice to Borrower or demand upon Borrower, and Bank shall be authorized to enforce payment of the same in accordance herewith and to exercise all the rights and remedies of a secured party under the Uniform Commercial Code as enacted in this state, including, but not limited to, the right to take possession of the Collateral (for which purpose Borrower hereby gives Bank authority to enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom).

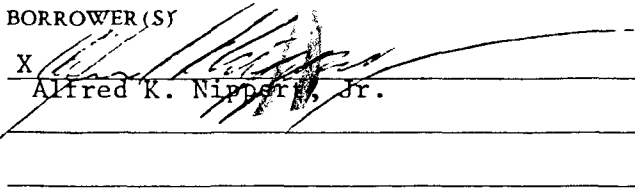
4. **MISCELLANEOUS:** Any notice of sale shall be deemed to be reasonable if it is mailed to Borrower at the above address at least five (5) days prior to sale. Expenses of retaking, etc., shall include the Bank's reasonable attorney's fees and legal expenses. The Bank has the right to inspect the Collateral at all reasonable times and places. All rights of the Bank hereunder shall inure to the benefit of the successors and assigns of the Bank; and all obligations of the Borrower hereunder shall bind the heirs, executors, administrators, successors and assigns of the Borrower. If there be more than one Borrower, their obligations hereunder shall be joint and several. This Agreement is the entire agreement between the parties and no oral agreement or waiver shall be binding. No failure to declare a default on one occasion shall be construed as a waiver of default on a subsequent occasion.

IN WITNESS WHEREOF, I/we have hereunto set my/our hand(s) this 20th day of September, 1982

THE SOUTHERN OHIO BANK

By 
Frank C. McCullough
Commercial Banking Officer

BORROWER(S)

X 
Alfred K. Nippert, Jr.

State of Ohio

County of Hamilton, ss:

On this 20TH day of SEPTEMBER, 19 82, before me, personally appeared Alfred K. Nippert, Jr., to me known to be the person described in and who executed the foregoing instrument and (s)he acknowledged that s(he) executed the same as his/her free act and deed.

[SEAL]

Mary F. Fromhold
Signature of notary public

My commission expires 3/6/86

MARY F. FROMHOLD
Notary Public, State of Ohio
My Commission Expires Mar. 6, 1986

EXHIBIT "A"

ALFRED K. NIPPERT, JR.

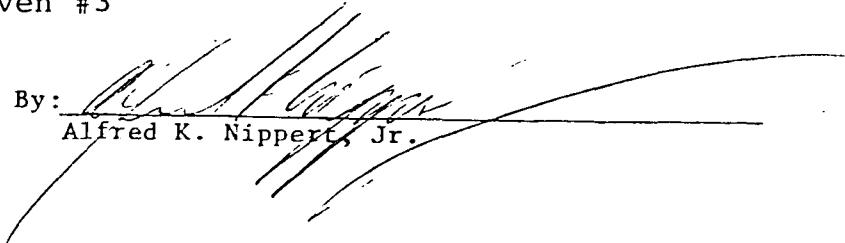
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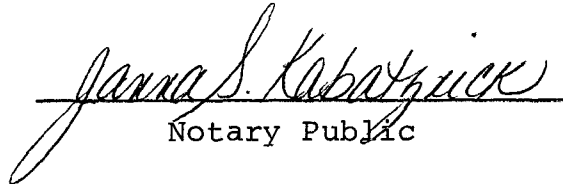
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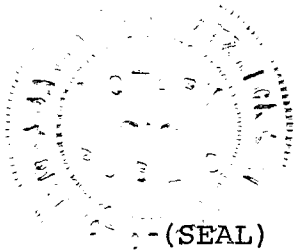
By:


 Alfred K. Nippert, Jr.

DISTRICT OF COLUMBIA SS:

On this 24th day of September 1982 the undersigned Notary Public says that she has compared the attached copy to the original of a Security Agreement dated September 20, 1982 between The Southern Ohio Bank and Alfred K. Nippert, Jr. together with Exhibit "A" attached thereto and such copy is a complete and identical copy of the original document.


Notary Public



My commission expires: ~~My Commission Expires Dec. 14, 1982~~